

# Robinson Farms Contracting Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

**Robinson Farms Contracting Limited**

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# **Robinson Farms Contracting Limited**

## **Company Information**

<b>Directors</b>	J I Robinson S V Robinson M J Robinson
<b>Registered office</b>	Collow Abbey Farm East Torrington Market Rasen Lincolnshire LN8 5SE
<b>Bankers</b>	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP

# Robinson Farms Contracting Limited

(Registration number: 08674360)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	12,000	24,000
Tangible assets	<u>5</u>	4,005,319	3,887,423
		<u>4,017,319</u>	<u>3,911,423</u>
<b>Current assets</b>			
Stocks	<u>6</u>	133,801	31,548
Debtors	<u>7</u>	676,426	636,688
Cash at bank and in hand		32,733	8,834
		<u>842,960</u>	<u>677,070</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(366,390)	(276,854)
<b>Net current assets</b>		<u>476,570</u>	<u>400,216</u>
<b>Total assets less current liabilities</b>		4,493,889	4,311,639
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(3,276,778)	(3,259,973)
<b>Provisions for liabilities</b>		<u>(164,375)</u>	<u>(132,722)</u>
<b>Net assets</b>		<u>1,052,736</u>	<u>918,944</u>
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		<u>1,052,586</u>	<u>918,794</u>
<b>Total equity</b>		<u>1,052,736</u>	<u>918,944</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 July 2020 and signed on its behalf by:

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# **Robinson Farms Contracting Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 08674360.

These financial statements cover the individual entity Robinson Farms Contracting Limited.

The address of its registered office is:

Collow Abbey Farm  
East Torrington  
Market Rasen  
Lincolnshire  
LN8 5SE

These financial statements were authorised for issue by the Board on 16 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in Sterling which is the functional currency of the Company and have been expressed rounded to the nearest pound.

#### **Going concern**

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable



## Robinson Farms Contracting Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangibles fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Farm machinery	15% reducing balance basis
Land and buildings	No depreciation

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	2 years straight line

#### Stocks

The basis of valuation is as follows:-

Raw materials and consumables are stated at the lower of cost or net realisable value.

Tenantright is calculated by a combination of actual costs incurred and standard costs.

Produce on hand is valued at standard cost.

Livestock is valued at the lower of cost or net realisable value.

Standard costings are based upon calculations prepared by the Central Association of Agricultural Valuers.

The basis of valuation is consistent with previous years.



## **Robinson Farms Contracting Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

# Robinson Farms Contracting Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 4 Intangible assets

	Entitlements £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	24,000	24,000
At 31 December 2019	24,000	24,000
<b>Amortisation</b>		
Amortisation charge	12,000	12,000
At 31 December 2019	12,000	12,000
<b>Carrying amount</b>		
At 31 December 2019	12,000	12,000
At 31 December 2018	24,000	24,000

### 5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	3,138,866	1,212,848	4,351,714
Additions	-	291,700	291,700
Disposals	-	(32,610)	(32,610)
At 31 December 2019	3,138,866	1,471,938	4,610,804
<b>Depreciation</b>			
At 1 January 2019	-	464,291	464,291
Charge for the year	-	152,906	152,906
Eliminated on disposal	-	(11,712)	(11,712)
At 31 December 2019	-	605,485	605,485
<b>Carrying amount</b>			
At 31 December 2019	3,138,866	866,453	4,005,319
At 31 December 2018	3,138,866	748,557	3,887,423

# Robinson Farms Contracting Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 6 Stocks

	2019 £	2018 £
Farm valuation	23,541	31,548
Finished goods and goods for resale	110,260	-
	<u>133,801</u>	<u>31,548</u>

### 7 Debtors

	2019 £	2018 £
Trade debtors	654,275	598,336
Other debtors	-	14,494
Prepayments and accrued income	22,151	23,858
Total current trade and other debtors	<u>676,426</u>	<u>636,688</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	31,806	31,438
Trade creditors		48,591	20,748
Taxation and social security		8,530	30,628
Other creditors		157,345	81,829
Accruals and deferred income		1,700	1,650
HP and finance lease liabilities		<u>118,418</u>	<u>110,561</u>
		<u>366,390</u>	<u>276,854</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>3,276,778</u>	<u>3,259,973</u>

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	3,133,956	3,165,942
Hire purchase liabilities	<u>142,822</u>	<u>94,031</u>
	<u>3,276,778</u>	<u>3,259,973</u>

Hire purchase liabilities of £142,822 (2018: £94,031) are secured upon the assets acquired.

Bank loans of £3,133,956 (2018: £3,165,942) are secured upon the assets acquired.

## Robinson Farms Contracting Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	31,806	31,438
Hire purchase liabilities	118,418	110,561
Other borrowings	42,000	36,000
	<u>192,224</u>	<u>177,999</u>

Hire purchase liabilities of £118,418 (2018: £110,561) are secured upon the assets acquired.

Bank loans of £31,806 (2018: £31,438) are secured upon the assets acquired.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.